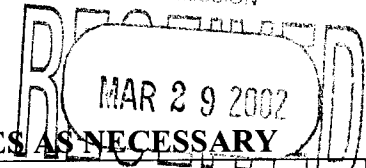


4/2/02 2001 assessment db updated cm

ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

ARIZONA CORPORATION
COMMISSION



ANNUAL REPORT MAILING LABEL – MAKE CHANGES AS NECESSARY

Director of Utilities

E-02044A
DIXIE-ESCALANTE RURAL ELECTRIC
ASSOCIATION, INC.
HC 76 BOX 95
BERYL UT 84714-0000

ANNUAL REPORT

FOR YEAR ENDING

12	31	2001
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- Entered
4-2-02
cm

FOR COMMISSION USE

ANN 01	01
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COMPANY INFORMATION

Company Name (Business Name) <u>Dixie Escalante Rural Electric Association Inc</u>		
Mailing Address <u>HC 76 Box 95</u> <u>71 E Highway 56</u>		
<u>Beryl</u> (City)	<u>UT</u> (State)	<u>84714</u> (Zip)
<u>435-439-5311</u> Telephone No. (Include Area Code)	<u>435-439-5352</u> Fax No. (Include Area Code)	<u></u> Pager/Cell No. (Include Area Code)
Email Address <u></u>		
Local Office Mailing Address <u>Same</u>		
<u></u> (City)	<u></u> (State)	<u></u> (Zip)
<u></u> Local Office Telephone No. (Include Area Code)	<u></u> Fax No. (Include Area Code)	<u></u> Pager/Cell No. (Include Area Code)
Email Address <u></u>		

MANAGEMENT INFORMATION

Management Contact: <u>R Leon Bowler</u> <u>General Manager</u>			
<u></u> (Name)		<u></u> (Title)	
<u>Same</u> (Street)	<u></u> (City)	<u></u> (State)	<u></u> (Zip)
<u></u> Telephone No. (Include Area Code)	<u></u> Fax No. (Include Area Code)	<u></u> Pager/Cell No. (Include Area Code)	
Email Address <u></u>			
On Site Manager: <u>Chery Hulet</u>			
<u></u> (Name)			
<u>Same</u> (Street)	<u></u> (City)	<u></u> (State)	<u></u> (Zip)
<u></u> Telephone No. (Include Area Code)	<u></u> Fax No. (Include Area Code)	<u></u> Pager/Cell No. (Include Area Code)	
Email Address <u>cheryh@color-country.net</u>			

Statutory Agent: Dan Reber

(Name)

Littlefield Dr, P O Box 109

(Street)

Littlefield

(City)

AZ

(State)

86432

(Zip)

435-673-3297

Telephone No. (Include Area Code)

435-673-3315

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Attorney: Michael Hughes of Hughes & Bursell

(Name)

187 N 100 W

(Street)

St. George

(City)

UT

(State)

84770

(Zip)

435-673-4892

Telephone No. (Include Area Code)

435-673-2774

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

OWNERSHIP INFORMATION

Check the following box that applies to your company:

☐ **Sole Proprietor (S)**

☐ **C Corporation (C) (Other than Association/Co-op)**

☐ **Partnership (P)**

☐ **Subchapter S Corporation (Z)**

☐ **Bankruptcy (B)**

☒ **Association/Co op (A)**

☐ **Receivership (R)**

☐ **Limited Liability Company**

☐ **Other (Describe)** _____

COUNTIES SERVED

Check the box below for the county/ies in which you are certificated to provide service:

☐ **APACHE**

☐ **COCHISE**

☐ **COCONINO**

☐ **GILA**

☐ **GRAHAM**

☐ **GREENLEE**

☐ **LA PAZ**

☐ **MARICOPA**

☒ **MOHAVE**

☐ **NAVAJO**

☐ **PIMA**

☐ **PINAL**

☐ **SANTA CRUZ**

☐ **YAVAPAI**

☐ **YUMA**

☐ **STATEWIDE**

SERVICES AUTHORIZED TO PROVIDE

Check the following box/s for the services that you are authorized to provide:

☒ **Electric**

- ☐ Investor Owned Electric
- ☒ Rural Electric Cooperative
- ☐ Utility Distribution Company
- ☐ Electric Service Provider
 - ☐ Transmission Service Provider
 - ☐ Meter Service Provider
 - ☐ Meter Reading Service Provider
 - ☐ Billing and Collection
 - ☐ Ancillary Services
 - ☐ Generation Provider
 - ☐ Aggregator/Broker

☐ **Telecommunications**

- ☐ Incumbent Local Exchange Carrier
- ☐ Interexchange Carrier
- ☐ Competitive Local Exchange Carrier
- ☐ Reseller
- ☐ Alternative Operator Service Provider

☐ **Gas**

- ☐ Natural Gas
- ☐ Propane

☐ **Other** (Specify) _____

STATISTICAL INFORMATION

TELECOMMUNICATION UTILITIES ONLY

Total residential access lines	_____
Total business access lines	_____
Total revenue from Arizona operations	\$ _____
Total income from Arizona operations	\$ _____
Value of assets used to serve Arizona customers	\$ _____
Accumulated depreciation associated with those assets	\$ _____

STATISTICAL INFORMATION (CONT'D)

ELECTRIC UTILITY PROVIDERS ONLY

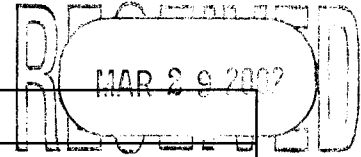
		Average	
Total number of customers	T	7502	A 1244
Residential	T	6463	A 1083
Commercial	T	791	A 147
Industrial			
Public street and highway lighting	T	53	A 0
Irrigation	T	195	A 14
Resale			
Total kilowatt-hours sold	T	175,142,236	A 17,140,006 kWh
Residential	T	106,339,881	A 11,119,456
Commercial	T	37,465,461	A 4,057,816
Industrial			
Public street and highway lighting	T	394,818	A 0
Irrigation	T	30,942,076	A 1,962,734
Resale			
Maximum Peak Load		46.481	MW

GAS UTILITIES ONLY

Total number of customers	
Residential	
Commercial	
Industrial	
Irrigation	
Resale	
Total therms sold	therms
Residential	
Commercial	
Industrial	
Irrigation	
Resale	

**VERIFICATION
AND
SWORN STATEMENT
Intrastate Revenues Only**

ARIZONA CORPORATION
COMMISSION



VERIFICATION

STATE OF Utah

I, THE UNDERSIGNED

OF THE

COUNTY OF (COUNTY NAME)
Iron

NAME (OWNER OR OFFICIAL) TITLE

Michael W Brown, President

COMPANY NAME

Dixie Escalante Rural Electric Association Inc

Director of Finance

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
<u>12</u>	<u>31</u>	<u>2001</u>

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENT OF TITLE 40, ARTICLE 8, SECTION 40-401, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS DURING CALENDAR YEAR 2001 WAS:

Arizona IntraState Gross Operating Revenues Only (\$)

\$ 1,059,269

(THE AMOUNT IN BOX ABOVE

INCLUDES \$ 54,929

IN SALES TAXES BILLED, OR COLLECTED)

****REVENUE REPORTED ON THIS PAGE MUST INCLUDE SALES TAXES BILLED OR COLLECTED. IF FOR ANY OTHER REASON, THE REVENUE REPORTED ABOVE DOES NOT AGREE WITH TOTAL OPERATING REVENUES ELSEWHERE REPORTED, ATTACH THOSE STATEMENTS THAT RECONCILE THE DIFFERENCE. (EXPLAIN IN DETAIL)**

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS

26

DAY OF

(SEAL)

MY COMMISSION EXPIRES 10-7-2004

Michael W Brown
SIGNATURE OF OWNER OR OFFICIAL

435-439-5311

TELEPHONE NUMBER

COUNTY NAME

Iron

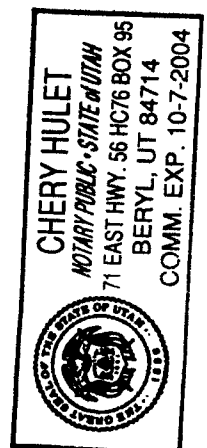
MONTH

March

2002

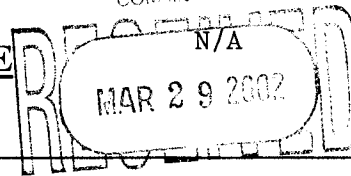
SIGNATURE OF NOTARY PUBLIC

Chery Hulet



**VERIFICATION
AND
SWORN STATEMENT
RESIDENTIAL REVENUE
INTRASTATE REVENUES ONLY**

ARIZONA CORPORATION
COMMISSION



STATE OF ARIZONA
I, THE UNDERSIGNED
OF THE

(COUNTY NAME)	
NAME (OWNER OR OFFICIAL)	TITLE
COMPANY NAME	

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2001

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE 40, ARTICLE 8, SECTION 40-401.01, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS RECEIVED FROM RESIDENTIAL CUSTOMERS DURING CALENDAR YEAR 2001 WAS:

ARIZONA INTRASTATE GROSS OPERATING REVENUES
\$ _____

(THE AMOUNT IN BOX AT LEFT
INCLUDES \$ _____
IN SALES TAXES BILLED, OR COLLECTED

*RESIDENTIAL REVENUE REPORTED ON THIS PAGE
MUST INCLUDE SALES TAXES BILLED.

X _____
SIGNATURE OF OWNER OR OFFICIAL

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS

--

DAY OF

(SEAL)

MY COMMISSION EXPIRES

NOTARY PUBLIC NAME	
COUNTY NAME	
MONTH	. 20

X _____
SIGNATURE OF NOTARY PUBLIC

FINANCIAL INFORMATION

Attach to this annual report a copy of the companies' year-end (Calendar Year 2001) financial statements. If you do not compile these reports, the Utilities Division will supply you with blank financial statements for completion and filing. **ALL INFORMATION MUST BE ARIZONA-SPECIFIC AND REFLECT OPERATING RESULTS IN ARIZONA.**

Pertinent numbers broken out for Arizona operations based on prior years' reports

	AZ	TOTAL
Balance Sheet Information		
Utility Plant in Service	\$2,148,563	\$24,810,404
Accumulated Depr	\$486,689	\$8,722,489
Net Utility Plant	\$1,661,874	\$16,087,915
Construction Work in Progress	\$25,067	\$2,099,311
Retirement Work in Progress	(\$269)	\$175
Net Total Utility Plant	\$1,687,210	\$18,187,051
Taxes Accrued		
Property Tax	\$7,866	\$7,866
Sales Tax	\$5,377	\$26,781
Franchise Tax	\$19,684	\$48,754
Federal Unemployment Tax		\$35
Customer Advances for Construction	\$30,294	\$532,663
Supplementary Utility Plant Information		
Transmission Plant	\$741,776	\$4,705,277
Distribution Plant	\$1,359,956	\$14,578,737
General Plant	\$46,831	\$5,526,390
Total Utility Plant in Service	\$2,148,563	\$24,810,404
Construction Work In Progress	\$25,066	\$2,099,311
Total Utility Plant	\$2,173,629	\$26,909,714
Accumulated Depreciation		
Transmission	\$152,822	\$1,296,021
Distribution	\$333,676	\$4,548,245
General	\$192	\$2,878,223
Retirement Work in Progress	(\$270)	\$174
Net Utility Plant	\$1,687,210	\$18,187,051
Statement of Net Income		
Purchased Power		\$5,027,272
Depreciation Expense	\$55,811	\$651,964
Property Tax Expense	\$15,732	\$223,734
Preliminary Survey Charges	\$1,291	\$3,609
Operating Revenues		
Residential Sales	\$681,950	\$5,851,688
Commercial Sales	\$230,475	\$2,098,266
Public Sales	\$0	\$73,018
Irrigation Sales	\$78,855	\$1,438,764
Total Sales	\$991,279	\$9,461,735
Other Operating Revenues	\$13,060	\$84,079
Total Operating Revenues	\$1,004,339	\$9,545,814

Pertinent numbers broken out for Arizona operations based on prior years' reports

	AZ	TOTAL
Statistical Information (year end)		
Residential Customers	1120	6677
Commercial Customers	159	839
Public Lighting Customers	0	55
Irrigation Customers	14	195
Total Ultimate Customers	1293	7766
Residential kWh Sold	11,119,456	106,339,881
Commercial kWh Sold	4,057,816	37,465,461
Public Lighting kWh Sold	0	394,818
Irrigation kWh Sold	1,962,734	30,942,076
Total kWh Sold	17,140,006	175,142,236
Other		
Contributions in aid of Construction		
Beginning Balance	\$1,542,223	\$11,321,795
Collected this year	\$92,819	\$1,506,944
Ending Balance	\$1,635,042	\$12,828,739

CFC INVESTMENTS, LOAN GUARANTEES AND LOANS - DISTRIBUTION Continued from Page 7a		BORROWER DESIGNATION	
		UT020	
		BORROWER NAME	
		Dixie Escalante Rural Electric Association Inc	
		MONTH ENDING	
		12/31/2001	
9. ACCOUNTS & NOTES RECEIVABLE - NET		TOTAL CUMULATIVE	INCOME OR LOSS
		(b)	(c)
a.	Notes Receivable - Various Commercial Accounts	5,240,226	219,664
b.	Accounts Receivable - Electric	720,053	(18,923)
c.	Accounts Receivable - Material/Labor/Other	359,144	
d.			
Totals		6,319,423	200,741
10. COMMITMENTS TO INVEST WITH 12 MONTHS BUT NOT ACTUALLY PURCHASED			
a.	None		
b.			
c.			
d.			
Totals		0	0
11. TOTAL (Items I-1 thru I-10)		9,444,815	200,741
II. LOAN GUARANTEES			
	NAME OF ORGANIZATION	MATURITY DATE	LOAN BALANCE
	(a)	(b)	(Covered by Guarantees) (d)
1.	None		
2.			
3.			
4.			
5. TOTAL (Items II-1 thru II-4)		0	0
III. LOANS			
	NAME OF ORGANIZATION	MATURITY DATE	LOAN BALANCE
	(a)	(b)	(c)
1.	SunRiver St George Notes 1 & 2	2/02 & 4/05	5,694,379
2.	Fort Pierce Industrial Park		765,420
3.	Sun Realty	2003	250,000
4.	School & Others	2005 & 2002	178,350
5. TOTAL (Items III-1 thru III-4)		6,888,149	5,240,226
IV. TOTAL INVESTMENTS AND LOANS GUARANTEES			
1.	TOTAL (Items I 11b + II5d)	9,444,815	200,741
2.	LARGER OF (a) OR (b)	0	5,129,152
a.	10 percent of Total Utility Plant (CFC Form 7, Part C, Li	2,690,971	
b.	50 percent of Total Equity (CFC Form 7, Part C, Line 34)	5,129,152	

CFC INVESTMENTS, LOAN GUARANTEES AND LOANS - DISTRIBUTION (All investments under Sec. 4.20(v) of CFC 100% Mortgage) Submit an electronic copy and a signed hard copy to CFC. Round all amounts to the nearest dollar.		BORROWER DESIGNATION UT020 BORROWER NAME Dixie Escalante Rural Electric Association Inc MONTH ENDING 12/31/2001	
I. INVESTMENTS			
DESCRIPTION (a)		TOTAL CUMULATIVE (b)	INCOME OR LOSS (c)
1. NONUTILITY PROPERTY			
a. None			
b.			
c.			
d.			
Totals		0	0
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS			
a. Patronage Capital - NRUCFC		161,160	
b. Capital Term Certificates - NRUCFC		228,074	
c. Memberships - NRUCFC/NRTC		7,260	
d. Participation Agreement - DG&T - (don't use for ratios)		2,094,958	
Totals		2,491,453	0
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS			
a. None			
b.			
c.			
d.			
Totals		0	0
4. OTHER INVESTMENTS			
a. None			
b.			
c.			
d.			
Totals		0	0
5. SPECIAL FUNDS			
a. Deposit - AZ Worker's Compensation		563	
b.			
c.			
d.			
Totals		563	0
6. CASH - GENERAL			
a. Zions Bank - Capital Credit Fund		44,091	
b. Petty Cash (3 offices)		650	
c.			
d.			
Totals		44,741	0
7. SPECIAL DEPOSITS			
a. Zions Bank/First Security Bank Sweep Accounts		563,635	
b.			
c.			
d.			
Totals		563,635	0
8. TEMPORARY INVESTMENTS			
a. Earnest Money - Winding River		25,000	
b.			
c.			
d.			
Totals		25,000	0

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT Submit one electronic copy and one signed hard copy to CFC. Round all numbers to the nearest dollar.	BORROWER DESIGNATION UT020 BORROWER NAME Dixie Escalante Rural Electric Association Inc ENDING DATE 12/31/2001
CERTIFICATION We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.	
<div style="margin-bottom: 10px;"> <div style="display: flex; justify-content: space-between;"> Signature of Office Manager or Accountant Date </div> </div> <div> <div style="display: flex; justify-content: space-between;"> Signature of Manager Date </div> </div>	<div style="border: 1px solid black; padding: 5px;"> <p style="text-align: center;">Please circle Y or N to indicate organizations we may release this information to.</p> <div style="display: flex; justify-content: space-between;"> <div> 1. NRECA 2. RUS 3. Other Rural Elect. Systems 4. Any Data Request 5. Include as part of publication of electric co-op data 6. None </div> <div style="text-align: right;"> <div style="display: flex; align-items: center;"> <input checked="" type="radio"/> or N <input checked="" type="radio"/> or N <input checked="" type="radio"/> or N <input checked="" type="radio"/> or <input checked="" type="radio"/> <input checked="" type="radio"/> or <input checked="" type="radio"/> <input checked="" type="radio"/> or N <input checked="" type="radio"/> or N </div> </div> </div> </div>

PART A. STATEMENT OF OPERATIONS				
ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	8,431,476	9,545,814	8,878,230	684,297
2. Power Production Expense				
3. Cost of Purchased Power	4,833,226	5,046,347	5,460,485	(285,779)
4. Transmission Expense	18,124	27,467	16,437	2,458
5. Distribution Expense - Operation	339,453	316,772	360,011	54,302
6. Distribution Expense - Maintenance	306,030	331,566	303,341	78,249
7. Consumer Accounts Expense	324,654	357,502	328,253	42,651
8. Customer Service and Informational Expense	222,296	166,790	232,403	10,164
9. Sales Expense	64,138	46,748	60,181	5,780
10. Administrative and General Expense	1,044,823	1,004,498	996,526	168,543
11. Total Operation & Maintenance Expense (2 thru 10)	7,152,744	7,297,689	7,757,637	76,368
12. Depreciation & Amortization Expense	629,219	651,964	574,161	55,294
13. Tax Expense - Property	164,241	223,734	172,187	9,252
14. Tax Expense - Other				
15. Interest on Long-Term Debt	317,801	281,166	335,653	20,534
16. Interest Charged to Construction (Credit)				
17. Interest Expense - Other	2,450	2,883	2,402	88
18. Other Deductions	2,623	(8,952)	5,500	(1,129)
19. Total Cost of Electric Service (11 thru 18)	8,269,077	8,448,484	8,847,540	160,406
20. Patronage Capital & Operating Margins (1 minus 19)	162,399	1,097,330	30,690	523,892
21. Non Operating Margins - Interest	198,399	241,364	194,691	23,802
22. Allowance for Funds Used During Construction				
23. Income (Loss) from Equity Investments				
24. Non Operating Margins - Other	3,640	164,376		168,591
25. Generation & Transmission Capital Credits		170,597	167,354	
26. Other Capital Credits & Patronage Dividends	103,972	140,008	105,000	
27. Extraordinary Items		783,325		783,325
28. Patronage Capital or Margins (20 thru 27)	468,410	2,596,999	497,735	1,499,610

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	320	473	5. Miles Transmission	55	55
2. Services Retired			6. Miles Distribution Overhead	423	424
3. Total Services In Place	7,656	8,189	7. Miles Distribution Underground	169	181
4. Idle Services (Exclude Seasonal)	63	63	8. Total Miles Energized (5+6+7)	647	661

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION UT020	
		YEAR ENDING	12/31/2001
PART C. BALANCE SHEET			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	24,810,404	28. Memberships	8,595
2. Construction Work in Progress	2,099,311	29. Patronage Capital	5,646,040
3. Total Utility Plant (1+2)	26,909,714	30. Operating Margins - Prior Years	
4. Accum. Provision for Depreciation and Amort	8,722,664	31. Operating Margins - Current Year	1,097,330
5. Net Utility Plant (3-4)	18,187,050	32. Non-Operating Margins	2,715,867
6. Nonutility Property - Net		33. Other Margins & Equities	790,472
7. Investment in Subsidiary Companies		34. Total Margins & Equities (28 thru 33)	10,258,304
8. Invest. in Assoc. Org. - Patronage Capital	161,160	35. Long-Term Debt CFC (Net)	11,782,361
9. Invest. in Assoc. Org. - Other - General Funds	235,334	(Payments-Unapplied (\$ _____))	
10. Invest in Assoc. Org. - Other - Nongeneral Funds	2,094,958	36. Long-Term Debt - Other (Net)	
11. Investments in Economic Development Projects		(Payments-Unapplied (\$ _____))	
12. Other Investments		37. Total Long-Term Debt (35+36)	11,782,361
13. Special Funds	563	38. Obligations Under Capital Leases	
14. Total Other Property & Investments (6 thru 13)	2,492,016	39. Accumulated Operating Provisions	
15. Cash-General Funds	44,741	40. Total Other Noncurrent Liabilities (38+39)	0
16. Cash-Construction Funds-Trustee		41. Notes Payable	
17. Special Deposits	563,635	42. Accounts Payable	904,813
18. Temporary Investments	25,000	43. Consumers Deposits	51,316
19. Notes Receivable - Net	5,240,226	44. Other Current & Accrued Liabilities	431,800
20. Accounts Receivable - Net Sales of Energy	720,053	45. Total Current & Accrued Liabilities (41 thru 44)	1,387,929
21. Accounts Receivable - Net Other	359,144	46. Deferred Credits	4,986,210
22. Materials & Supplies - Electric and Other	775,513	47. Total Liabilities & Other Credits (34+37+40+45+46)	28,414,804
23. Prepayments	3,444		
24. Other Current & Accrued Assets	1,982		
25. Total Current & Accrued Assets (15 thru 24)	7,733,738		
26. Deferred Debits	2,000		
27. Total Assets & Other Debits (5+14+25+26)	28,414,804		
PART D. NOTES TO FINANCIAL STATEMENTS			
1. CASH RECEIVED AS A RESULT OF RETIREMENT OF G&T AND OTHER CAPITAL CREDITS		2. INCOME TAX PAID	
TWO PREVIOUS YEARS	62,086	TWO PREVIOUS YEARS	
PREVIOUS YEAR	74,771	PREVIOUS YEAR	
CURRENT YEAR	269,594	CURRENT YEAR	
3. AMOUNT OF GAIN FROM PREPAYMENT OF RUS NOTES			
CURRENT YEAR	20,031		
THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.			
<p>The amount on Line 10, \$2,094,958, is the Deseret Generation & Transmission Participation investment. The corresponding debt is included on Line 35. This amount should be taken out of both lines before any financial ratios are calculated.</p> <p>The extraordinary item on Page 1 of \$783,325, is a result of a cumulative effect of an accounting change in the way Impact Fees are accounted for. This year it was determined to move the \$5,079,673 in collected impact fees from Accumulated Operating Provisions to Deferred Revenue. The balance will be amortized into nonoperating revenue over a 30 year period. The extraordinary item is the catch up of what should have been amortized from 1988 to 2000. Current year collections will be added to the balance to amortize into nonoperating revenue each year.</p>			

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION UT020				
		YEAR ENDING 12/31/01				
PART E. CHANGES IN UTILITY PLANT						
ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE OF YEAR (e)	DEPRECIA- TION RATE % (f)
1. Land and Land Rights (360)	78,310				78,310	
2. Structures and Improvements (361)					0	
3. Station Equipment (362)	1,884,659	228,075			2,112,734	
4. Storage Battery Equipment					0	
5. Poles, Towers, and Fixtures (364)	1,688,742	63,786	23,960		1,728,568	
6. Overhead Conductors and Devices (365)	1,719,011	64,492	8,881		1,774,622	
7. Underground Conduit (366)	351,251	51,071			402,322	
8. Underground Conductors and Devices (367)	3,266,330	214,900	53,112		3,428,119	
9. Line Transformers (368)	2,547,390	181,504	5,914		2,722,979	
10. Services (369)	750,904	47,346	132		798,118	
11. Meters (370)	1,051,405	143,919	22,249		1,173,075	
12. Installation on Consumer's Premises (371)	16,963	10,156			27,119	
13. Leased Property on Consumer's Premises (372)					0	
14. Street Lighting (373)	310,016	25,450	2,696		332,770	
15. SUBTOTAL: Distribution (1 thru 14)	13,664,981	1,030,699	116,944	0	14,578,737	
16. Land and Land Rights (389)	65,320				65,320	
17. Structures and Improvements (390)	1,710,150				1,710,150	
18. Office Furniture & Equipment (391)	684,258	31,277	4,520		711,015	
19. Transportation Equipment (392)	1,484,815	193,778	62,970		1,615,624	
20. Stores, Tools, Shop, Garage, and Laboratory Equipment (393, 394, 395)	412,506	11,291	3,209		420,588	
21. Power-Operated Equipment (396)	246,215	104,567			350,782	
22. Communication Equipment (397)	595,378	29,583			624,961	
23. Miscellaneous Equipment (398)	23,650	4,300			27,950	
24. Other Tangible Property (399)					0	
25. SUBTOTAL: General Plant (16 thru 24)	5,222,292	374,796	70,698	0	5,526,390	
26. Intangibles (301, 302, 303)					0	
27. Land and Land Rights, Roads and Trails (350, 359)	309,175				309,175	
28. Structures and Improvements (352)					0	
29. Station Equipment (353)	1,958,187				1,958,187	
30. Towers and Fixtures and Poles and Fixtures (354, 355)	603,627	(7,857)	1,078		594,692	
31. Overhead, Conductors, and Devices (356)	1,888,183	(28,684)	16,276		1,843,223	
32. Underground Conduit (357)					0	
33. Underground Conductor & Devices (358)					0	
34. SUBTOTAL: Transmission Plant (27 thru 33)	4,759,172	(36,541)	17,354	0	4,705,277	
35. Production Plant - Steam (310-316)					0	
36. Production Plant - Nuclear (320-325)					0	
37. Production Plant - Hydro (330-336)					0	
38. Production Plant - Other (340-346)					0	
39. All Other Utility Plant (102, 104-106, 114, 118)					0	
40. SUBTOTAL:(15+25+26+34+35 thru 39)	23,646,445	1,368,954	204,996	0	24,810,404	
41. Construction Work in Progress (107)	875,760	1,223,550			2,099,311	
42. TOTAL UTILITY PLANT (40+41)	24,522,206	2,592,504	204,996	0	26,909,714	

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION UT020				
		YEAR ENDING 12/31/01				
PART F. ANALYSIS OF ACCUMULATED PROVISION FOR DEPRECIATION - TOTAL ELECTIC PLANT						
ITEM	DISTRIBUTION PLANT (a)	GENERAL PLANT (b)	TRANSMISSION PLANT (c)	OTHER PLANT (d)		
1. Balance Beginning of Year	4,269,513	2,687,381	1,173,676	0		
2. Additions - Depreciation Accruals Charged to:						
a. Depreciation Expense	396,636	137,618	122,345	0		
b. Clearing Accounts and Others		105,544		0		
c. Subtotal (a+b)	396,636	243,162	122,345	0		
3. Less - Plant Retirements:						
a. Plant Retired	117,903	52,320		0		
b. Removal Costs				0		
c. Subtotal (a+b)	117,903	52,320	0	0		
4. Plus Salvaged Materials				0		
5. TOTAL (2c - 3c +4)	278,733	190,842	122,345	0		
6. Other Adjustments - Debit or Credit				0		
7. Balance End of Year (1+5+6)	4,548,245	2,878,223	1,296,021	0		
<p align="center">AS OF 12/31/98 CFC NO LONGER REQUIRES SECTIONS "G", "H", "N" AND "P" DATA</p> <p align="center">Those sections refer to data on "Materials and Supplies" (G), "Service Interruptions" (H), "Annual Meeting and Board Data" (N), and Conservation Data" (P).</p>						
PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS						
1. Number of Full Time Employees	36	4. Payroll - Expensed	893,131			
2. Employee - Hours Worked - Regular Time	66,103	5. Payroll - Capitalized	476,931			
3. Employee - Hours Worked - Overtime	3,149	6. Payroll - Other	543,879			
PART J. PATRONAGE CAPITAL		PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE				
ITEM	THIS YEAR (a)	CUMULATIVE (b)				
1. General Retirement	321,161	1,277,268	1. Amount Due Over 60 Days:			
2. Special Retirements		1,815,053	65,918			
3. Total Retirements (1+2)	321,161	3,092,321	2. Amount Written Off During Year:			
4. Patronage Capital Assigned		5,525,012	12,435			
5. Patronage Capital Assignable		121,029				
PART L. KWH PURCHASED AND TOTAL COST						
NAME OF SUPPLIER (a)	CFC USE ONLY SUPPLIER CODE (b)	KWH PURCHASED (c)	TOTAL COST (d)	AVERAGE COST PER KWH (cents) (e)	INCLUDED IN TOTAL COST	
					FUEL COST ADJUSTMENT (f)	WHEELING & OTHER CHARGES (or Credits) (g)
1. Deseret Generation & Transmissio		190,696,135	5,027,272	2.64		435,800
2.				0.00		
3.				0.00		
4.				0.00		
TOTALS		190,696,135	5,027,272	2.64	0	435,800

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION				
		UT020				
		YEAR ENDING 12/31/2001				
PART M. LONG-TERM LEASES (If additional space is needed, use separate sheet)						
LIST BELOW ALL "RESTRICTED PROPERTY" ** HELD UNDER "LONG TERM" LEASE. (If none, State "NONE")						
	NAME OF LESSOR	TYPE OF PROPERTY			RENTAL THIS YEAR	
1.	None					
2.						
					TOTAL	\$0
<p>** "RESTRICTED PROPERTY" means all properties other than automobiles, trucks, tractors, other vehicles (including without limitation aircraft and ships), office and warehouse space and office equipment (including without limitation computers). "LONG TERM" means leases having unexpired terms in excess of 3 years and covering property having an initial cost in excess of \$250,000).</p>						
PART O. LONG-TERM DEBT SERVICE REQUIREMENTS						
	NAME OF LENDER		BILLED THIS YEAR			CFC USE ONLY (e)
		BALANCE END OF YEAR	INTEREST (a)	PRINCIPAL (b)	TOTAL (c)	
1.	National Rural Utilities Cooperative Finance Corporation	11,782,361	672,959	135,219	808,178	
2.					0	
3.					0	
4.					0	
5.					0	
6.					0	
7.					0	
8.					0	
9.					0	
TOTAL (Sum of 1 thru 9)		\$11,782,361	\$672,959	\$135,219	\$808,178	

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION UT020					
		YEAR ENDING 12/31/01					
PART R. POWER REQUIREMENTS DATA BASE							
CLASSIFICATION	CONSUMER SALES & REVENUE DATA	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
		(a)	(b)	(c)	(d)	(e)	(f)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	6,279	6,300	6,330	6,371	6,387	6,421
	b. KWH Sold	10,019,058	9,651,394	7,201,978	6,341,847	6,140,205	9,667,435
	c. Revenue	537,725	521,078	409,886	369,810	360,109	525,911
2. Residential Sales - Seasonal	a. No. Consumers Served						
	b. KWH Sold						
	c. Revenue						
3. Irrigation Sales	a. No. Consumers Served	195	195	195	195	193	195
	b. KWH Sold	104,919	110,031	102,103	335,726	6,115,223	5,874,153
	c. Revenue	6,283	6,280	5,983	17,022	273,687	268,200
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	731	749	760	775	778	775
	b. KWH Sold	2,820,095	3,105,170	2,674,628	2,954,961	3,054,438	3,451,076
	c. Revenue	157,681	166,818	152,800	159,534	166,366	189,936
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served						
	b. KWH Sold						
	c. Revenue						
6. Public Street & Highway Lighting	a. No. Consumers Served	50	50	52	52	52	52
	b. KWH Sold	31,395	31,671	31,878	32,154	32,154	31,947
	c. Revenue	5,823	5,871	5,907	5,955	5,955	5,919
7. Other Sales to Public Authority	a. No. Consumers Served						
	b. KWH Sold						
	c. Revenue						
8. Sales for Resales-REA Borrowers	a. No. Consumers Served						
	b. KWH Sold						
	c. Revenue						
9. Sales for Resales-Other	a. No. Consumers Served						
	b. KWH Sold						
	c. Revenue						
10. TOTAL No. of Consumers (lines 1a thru 9a)		7,255	7,294	7,337	7,393	7,410	7,443
11. TOTAL KWH Sold (lines 1b thru 9b)		12,975,467	12,898,266	10,010,587	9,664,688	15,342,020	19,024,611
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)		707,511	700,047	574,575	552,321	806,116	989,966
13. Other Electric Revenue		5,269	5,813	8,184	7,169	5,553	6,929
14. KWH - Own Use		26,217	24,076	14,018	13,712	17,016	20,134
15. TOTAL KWH Purchased		14,477,417	11,640,474	10,971,352	11,211,671	19,454,365	21,269,322
16. TOTAL KWH Generated							
17. Cost of Purchases and Generation		441,678	389,790	335,788	309,667	563,121	639,763
18. Interchange - KWH - Net							
19. Peak - Sum All KW Input (Metered)							
Non-coincident _____ Coincident <u>X</u>							

CFC FINANCIAL AND STATISTICAL REPORT				BORROWER DESIGNATION				
				UT020				
				YEAR ENDING 12/31/01				
PART R. POWER REQUIREMENTS DATA BASE (Continued)								
(See preceding page 6 of CFC Form 7 for Headings of Line Item numbers below.)								
LINE ITEM NUMBER		JULY (g)	AUGUST (h)	SEPTEMBER (i)	OCTOBER (j)	NOVEMBER (k)	DECEMBER (l)	TOTAL (Column a thru l)
1	a.	6,490	6,521	6,563	6,591	6,629	6,677	6,478
	b.	10,866,784	12,212,596	11,802,605	7,454,601	6,020,379	8,960,999	106,339,881
	c.	582,377	642,769	624,275	426,694	356,152	494,902	5,851,688
2	a.							0
	b.							0
	c.							0
3	a.	196	196	196	195	195	195	195
	b.	5,671,803	5,590,058	5,117,389	1,624,524	211,078	85,069	30,942,076
	c.	255,764	256,068	238,027	97,790	8,349	5,313	1,438,764
4	a.	807	814	827	822	816	839	785
	b.	3,361,307	3,525,513	3,546,157	2,930,054	3,079,445	2,962,617	37,465,461
	c.	201,235	193,432	193,630	177,067	167,886	171,880	2,098,266
5	a.							0
	b.							0
	c.							0
6	a.	54	54	55	55	55	55	53
	b.	33,189	33,189	33,120	34,707	34,707	34,707	394,818
	c.	6,135	6,135	6,123	6,399	6,399	6,399	73,018
7	a.							0
	b.							0
	c.							0
8	a.							0
	b.							0
	c.							0
9	a.							0
	b.							0
	c.							0
10		7,547	7,585	7,641	7,663	7,695	7,766	7,511
11		19,933,083	21,361,356	20,499,271	12,043,886	9,345,609	12,043,392	175,142,236
12		1,045,511	1,098,405	1,062,055	707,949	538,785	678,494	9,461,735
13		8,674	7,910	6,925	8,983	6,866	5,803	84,078
14		16,783	25,931	17,677	14,818	13,296	27,785	231,463
15		22,430,657	22,798,915	17,586,660	11,195,829	11,086,420	16,573,053	190,696,135
16								0
17		681,018	680,676	537,141	357,259	377,149	(285,779)	5,027,272
18								0
19								0